

SPOT DEMAND IS STILL BACKLOG

Values Work Lower Without Developing Resistance of Consequence, as Business World Seems Pessimistic—Crop Ideas Larger After Ginning Figures Issued.

By GEORGE WILLIAMSON.

Another week passed without buying power coming into the cotton market in sufficient quantity to offset the moderate selling pressure, and the result is that the market is still the same lower and confidence suffering from further rude shocks. At the lowest points contracts did not quite as far down as they were several weeks ago, but discouragement over the outlook was quite general and bearish opinions rampant. The success attending the fourth effort, although not of the character to be termed aggressive, has stimulated talk of breaking through the previous bottom. For the week the market assumed a more extensive scope than previously and seems to be confined to no country or to any commodity. Effects are somewhat cumulative, but the absence of business weeks of serious proportions causes some hope that perhaps a turn will be made soon and more activity will be seen. A few encouraging expressions have been heard during the past few days to the effect that perhaps the worst has been witnessed, but the usual observation is that it is very difficult to clean any basis for thinking that the mending process is about to get under way.

Trading in the speculative markets was moderately active, with the character of news pretty much as it was during the previous week. One of the features was that the census of cotton ginning to Nov. 1 showed 7,471,000 bales turned out, compared with 6,800,000 to even date last year, causing a boost in yield expectations, current ideas ranging from 12,000,000 to 13,000,000, with preference apparently toward the higher figure. Weather conditions have been favorable, although freezing temperatures at last settled the fate of the late part of the crop. This, however, was deferred longer than expected, and weather was a small factor.

For the review period futures in New York showed a net loss of 12 1/2 to 13 1/2 points, while in London they were down 1 1/2 to 2 1/2 points. In the spot department, where business was small in volume, quotations showed a general decline from 10 to 150 points, middling uplands being down 17 1/2 to 18 1/2 cents.

Much of the inspiration for lower prices came from abroad. Apparently, the entire world is suffering from the effects of the giant economies of the war and the stupendous cost, while the process of adjusting values to altered conditions with little or no finality. There are few fresh features to all of this, except that growing appreciation of conditions seems to have accelerated progress. The strike on the part of buyers is not confined to the United States, and is not altogether due to the state of mind. The reduced purchasing power of money, the lack of definition and increase of unemployment at wages which have been based on war conditions have all entered into it, while in this country has been more competition from the buyers of foreign manufacturers. From the Orient came some very discouraging reports, while South America has been the scene of the most serious and the most ordinary is the main reliance at this time for cotton offered for sale has been a center for risk resumption.

In the United States the mills have had no basis for encouragement and

COTTON MARKETS

Census Report Domestic Consumption Bearish and New Low Levels Reached.

Saturday Afternoon, Nov. 13.—Confirming the gloom at the mills and reduced consumption the census figures issued at the opening today, showed a further depression of demand used during October was 380,837 bales, compared with 556,000 bales last year, compared with September of this year the showing was 57,000 bales to the bad. Details showed that the Northern mills curtailed output more than those in the cotton belt. Active spinning in the United States showed falling off of 47,231 compared with one year ago, but in the South there was an increase of 164,940. The increase in the South was due to the fact that the mills of the report before closing, but apparently enough to help push prices to lower levels than previously this season, with the exception of two options. The close was the lowest yet witnessed.

The entire week was featured by waves of liquidation, yet a fairly good price for the week was shown on the dips, which made for irregularity. The highest level of the period was on Tuesday, when the market touched 19.00, after which the buying power seemed to lessen and the option touched 18.40 on Friday, only 60 points over the season's low. Closely associated with the weakness in cotton was similar conditions in grains and securities, the financial situation being such that the main factors underlying them all.

Spots Moving Slowly.
Buying conservatism prevails in the spot markets as well as in other directions. The demand for raw material needs so long as short time is so widespread, the burden being left on the producers. Those who have been buying and only a few certain kinds have been willing enough to turn loose, but have found the only way to do so was a rule was to accept very low prices. It is questionable whether the small sales reported were due more to the attitude of the buyers than the turnover was small, locally only 11,100 bales changing hands, the usual stock here jumping to 100,000 bales, a pretty healthy gain for seven days.

It has been reported that hedges were a considerable portion of what has happened recently came more resignation to the prospect of a long upturn of consequence. The downward trend has been in too many directions and assumed too much definiteness to encourage hopes of an upturn until more of the crop has been disposed of and turned into the finished product. With the official estimate on the crop not so far off as it was, the effect on sentiment in case it lends confirmation to the ideas recently prevailing. Talk of what it cost to raise the crop being, as it figures very little in influencing those who need the raw material. It is a possibility that the cotton market brought out when plans are begun to be laid for pitching another crop. Already the latter is figuring in the calculations of some far-seeing traders, and it is practically certain that for another year will see extensive reduction in acreage.

The next few weeks will perhaps see prices at their worst, whether below or over the bottom touched some weeks ago, for money conditions have been so tight that the best of the authorities, passed their word. Bears will probably have exhausted their ammunition and the size of the crop will be pretty good to around 10 cents, likely to continue bearish for a long time, but such has been taken into account, while the resisting power of the South will improve as it gets itself to the new conditions and gets away from its attitude of asking for outside help.

DAILY COTTON STATEMENT
Retn. dist. net. 1920. 1919. 1918.
Gross. 5,536 13,000 15,500
Ret since Friday 3,820 2,450 5,602
Since Aug. 1 95,301 138,933 182,456
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NEW ORLEANS COTTON
NEW ORLEANS, Nov. 13.—American consumption figures for October, 398,837 bales against 556,041 October last. The figures were much smaller than expected, but the cotton market today, and the unimpaired to more than offset the effect of the abnormal cold weather over the belt.

In the first half hour of business prices fell 10 to 24 points, December contracts being down 10 to 15 points, low levels for the present downward move.

Profit-taking on the short side caused recoveries until the active months were 20 points under to one point over the final prices of yesterday. The session selling was heavier than ever and it drove the market to levels 20 to 40 points under the previous day's closing. The market under the influence of yesterday's where most months stood at new low levels for the season. December futures added down to 12 1/2 to 15 to 16 1/2.

Spots closed steady at decline of 25 points under to one point over the previous day's closing. The market under the influence of yesterday's where most months stood at new low levels for the season. December futures added down to 12 1/2 to 15 to 16 1/2.

NEW YORK COTTON
NEW YORK, Nov. 13.—There was a renewal of yesterday's selling movement in the cotton market today, the opening today owing to unfavorable local and reviews of the goods situation, the market under the influence of yesterday's where most months stood at new low levels for the season. December futures added down to 12 1/2 to 15 to 16 1/2.

There was covering enough to cause a rally of 20 to 25 points during the middle of the morning, but the market was not increased offerings with March and later deliveries making new low records for the season. The first price of January sold off to 17 1/2 and March to 17 1/2 with active months generally showing net loss of 30 to 35 points. Reports of freezing temperatures generally over the South had little influence on the market, and the close showed moderate rallies, with the tone steady at a net decline of 15 to 20 points.

FORECAST FOR WEEK
WASHINGTON, Nov. 13.—Weather predictions for the week beginning Monday are: Middle Atlantic states: Generally fair and cold weather but with some probability of snow or rain Wednesday and Thursday. South Atlantic and East Gulf states: Generally unsettled weather; below normal temperature and occasional rains. West Gulf states: Generally unsettled weather, below normal temperature and occasional rains. Ohio valley and Tennessee: Unsettled weather, rains and reaction to higher temperature first half of week and generally fair and normal temperatures latter half of the week.

WEEKLY FIGURES.

LIVERPOOL STATEMENT

Week's sales.	1920.	1919.	1918.
American.	17,000	25,000	1,900
Foreign.	10,000	15,000	40,000
Total.	27,000	40,000	41,900
American.	17,000	25,000	1,900
Foreign.	10,000	15,000	40,000
Total.	27,000	40,000	41,900

SPINNERS' TAKINGS.
To Nov. 12, 1920. 338,000
To Nov. 12, 1919. 658,000
To Nov. 12, 1918. 704,000
To Nov. 12, 1917. 1,085,229

COTTON ON SHIPBOARD.
To Nov. 12, 1920. 191,178
To Nov. 12, 1919. 181,586
To Nov. 12, 1918. 154,161
To Nov. 12, 1917. 148,274

SPINNERS' TAKINGS.
Week, 1920. American. All kinds.
Week, 1919. 320,000 320,723
Week, 1918. 320,000 340,387
Week, 1917. 320,000 340,387
Season, 1920. 3,368,000 3,440,723
Season, 1919. 3,368,000 3,440,723
Season, 1918. 3,368,000 3,440,723
Season, 1917. 3,368,000 3,440,723
Season, 1916. 3,368,000 3,440,723

INTERIOR MOVEMENT.
Weekly at 41 towns to Nov. 12. 207,575
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